

Message Text

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ACTION EUR-12

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AGRE-00 INT-05 FEAE-00 /132 W

-----071516Z 103789 /42

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 8536

INFO AMEMBASSY BONN

AMEMBASSY LONDON

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USDEL MTN GENEVA

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PASS TREASURY, FEDERAL RESERVE, COMMERCE

E.O. 11652: N/A

TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 37896, DECEMBER 23, L976

SUMMARY--

THE NEW YEARS OPENS THE SECOND PHASE OF THE BARRE PLAN

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AS THE PRIME MINISTER CONTINUES TO EXPRESS FIRMLY HIS INTENTION OF STICKING TO HIS PLAN. ALTHOUGH RECENT RESULTS HAVE BEEN DISCOURAGING, TWO FACTORS LEND HOPE THAT BARRE BARRE MAY EMERGE VICTORIOUS IN THE END. THE NOVEMBER PRICE INDEX SHOWED THAT THE PRICE FREEZE WAS TAKING HOLD WITH PROSPECTS OF EVEN BETTER RESULTS FOR DECEMBER. WHETHER THIS TREND WILL

CONTINUE NOW THAT THE FREEZE IS OVER IS ANYONE'S GUESS, BUT THE DECREASE IN THE VALUE ADDED TAX PLUS BARRE'S THREATS TO PUNISH ANY FIRM EXCEEDING ITS VOLUNTARY PRICE AGREEMENT SHOULD HELP. THE SECOND POSITIVE SIGN IS THE INDICATION THAT BUSINESSMEN, WHILE STILL VERY PESSIMISTIC AND CAUTIOUS, ARE BEGINNING TO EMERGE SLIGHTLY FROM THE DEPTHS OF THEIR CONFIDENCE CRISIS LAST FALL.

1. BUSINESSMEN SHOW SLIGHT INCREASE IN CONFIDENCE

A FINDING OF A SURVEY CONDUCTED FOR THE FINANCIAL JOURNAL "LES ECHOES" GIVES SOME HOPE THAT BUSINESSMEN, WHILE STILL VERY CAUTIOUS, ARE BECOMING SLIGHTLY MORE OPTIMISTIC ABOUT THE PROSPECTS FOR THE ECONOMY. OF THE 400 HEADS OF ENTERPRISE INTERVIEWED THOSE OPTIMISTIC (38.2 PERCENT) OUTNUMBERED THOSE PESSIMISTIC (24.0 PERCENT). A SIZABLE PROPORTION (37.8 PERCENT) WERE UNCERTAIN. AGAINST THIS RESULT MUST BE BALANCED THE RESPONSE OF A MAJORITY OF THOSE INTERVIEWED WHO THOUGHT THAT THE PROSPECTS OF THE BARRE PLAN WERE WORRYING ALTHOUGH THEY GAVE IT SOME CHANCE OF SUCCEEDING. NO ONE THOUGHT IT HAD NO CHANCE OF SUCCESS.

THE SURVEY ALSO PRODUCED SOME SLIGHTLY MORE UNCLASSIFIED

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OPTIMISTIC PROSPECTS FOR INVESTMENT THAN HAVE OTHER RECENT SURVEYS. OF THOSE INTERVIEWED, 61.5 PERCENT RESPONDED THAT THEIR INVESTMENT IN 1977 WOULD BE EQUAL TO OR HIGHER THAN THEIR INVESTMENTS IN 1976 VERSUS 38.5 PERCENT WHO THOUGHT IT WOULD BE LOWER. HOWEVER, 62.3 PERCENT OF INVESTMENTS WILL BE GEARED TOWARD INCREASING PRODUCTIVITY. THE PROSPECTS FOR EMPLOYMENT ARE GLOOMY. IF THERE IS A FALL IN ACTIVITY, 38.3 PERCENT OF THE DIRECTORS WILL RESORT TO FIRINGS, WHEREAS IF ACTIVITY INCREASES, 52.3 PERCENT WILL NOT HIRE ADDITIONAL PERSONNEL.

FOLLOWING ARE THE QUESTIONS AND RESPONSES EXPRESSED IN PERCENT:

A. GENERAL ATTITUDE:

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C O R R E C T E D C O P Y (SEE 2. C. 1) SECTIONS

1,3,4, AND 5 CORRECT AS SENT

TOTAL LESS THAN 50-500 MORE THAN

50 EMPLOY- 500

EMPLOYEES EES EMPLOYEES

(400 (95 (LL4 (L9L

FIRMS) FIRMS FIRMS) FIRMS)

OPTIMISTIC 38.2 28.4 37.7 43.4

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PESSIMISTIC	24.0	33.7	26.3	17.8
UNCERTAIN	37.8	37.9	36.0	38.8

B. THE OPINION OF ENTERPRISE DIRECTORS CONCERNING THE
BARRE PLAN

1) WHAT KIND OF PROSPECTS DOES THE BARRE PLAN OFFER
FOR 1977?

REASSURING	19.0
WORRYING	52.5
NO MARKED CHANGE	28.5

2. CHANCES OF SUCCEEDING:

LARGE CHANCE:	4.7
SOME CHANCE:	66.5
SMALL CHANCE:	28.8
NO CHANCE:	--

C.1) PROSPECTS AND FACTORS OF GROWTH FOR ENTERPRISES:

	HIGHER	LOWER	SAME
INVESTMENT	37.5	38.5	24.0
EMPLOYMENT	19.0	33.5	47.5
PROFITS	14.5	47.5	38.0

2) EXPORT PROSPECTS IN 1977:

MUCH HIGHER	9.1
SLIGHTLY HIGHER	54.5
SAME VOLUME	32.5
SLIGHTLY LESS	3.8
MUCH LESS	----

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3. NATURE OF EXPECTED INVESTMENT:

PRODUCTIVITY	62.3
CAPACITY	28.2
BOTH	9.5

4. FACTORS WHICH MENACE ENTERPRISE POLICY:

(CLASSIFIED BY ORDER OF IMPORTANCE WITH THE VALUE 1
BEING ASSIGNED TO THE FACTOR CONSIDERED THE MOST
MENACING)

AVERAGE

A) RISK FROM SOCIAL CONFRONTATION 2.65
B) DEFLATIONARY EFFECT OF THE BARRE PLAN 3.05
C) POLITICAL CLIMATE 3.10
D) FINANCIAL WEAKNESS OF ENTERPRISES 3.78
E) MONETARY FLUCTUATIONS 4.42
F) FOREIGN COMPETITION 5.26
G) DECREASED COMPETITIVENESS OF FRENCH FIRMS 5.39

D. EMPLOYMENT POLICY

1. IN CASE OF A FALL IN ACTIVITY:

FIRINGS 38.3
REDUCTION OF WORK HOURS 28.7
PARTIAL UNEMPLOYMENT 19.0
DOES NOT KNOW 14.0

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2. IN CASE OF AN INCREASE OF ACTIVITY:

CONTROLLED GROWTH WITHOUT SUPPLEMENTARY

PERSONNEL	52.3	
HIRINGS	38.5	
RECRUITMENT OF TEMPORARY HELP		4.5
DOES NOT KNOW	4.7	

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2. INDUSTRIALISTS EXPECT FALL IN PRODUCTION

THE INSEE SURVEY OF 2,000 HEADS OF ENTERPRISE CONDUCTED DURING DECEMBER ALSO FOUND THAT THE GENERAL PSYCHOLOGICAL CLIMATE WAS NO LONGER ON THE DOWNSWING. HOWEVER, INDUSTRIALISTS REMAINED PESSIMISTIC AND CONTINUED TO FORESEE A DECLINE IN THEIR PRODUCTION. PRICE EXPECTATIONS WERE SLIGHTLY HIGHER THAN THE MARKED WEAKENING NOTED IN OCTOBER AFTER THE ANNOUNCEMENT OF THE BARRE PLAN; HOWEVER, THEY REMAINED FAIRLY MODERATE, WITH AN EXPECTATION OF AN AVERAGE RATE OF INFLATION OF 0.6 PERCENT PER MONTH.

ORDERS CONTINUED TO REMAIN LOWER THAN DELIVERIES WHILE BACK ORDERS WERE DECLINING AND WERE CONSIDERED TO BE LOWER THAN NORMAL. THERE WAS NO IMPROVEMENT IN FOREIGN ORDERS. STOCKS OF FINISHED PRODUCTS WHICH HAD SHOWN LITTLE CHANGE UNTIL NOVEMBER APPEARED TO BE LARGER AND WERE THOUGHT TO BE SLIGHTLY HIGHER THAN NORMAL. THUS, THE RATE OF PRODUCTION SEEMED TO EXCEED SLIGHTLY THAT OF DELIVERIES.

IN THE CAPITAL GOODS SECTOR PRODUCTION STABILIZED. BACK ORDERS WERE CONSIDERED TO BE LOWER THAN NORMAL, PARTICULARLY IN MACHINE CONSTRUCTION, GENERAL INDUSTRIAL EQUIPMENT AND MORE RECENTLY IN ELECTRICAL CONSTRUCTION. STOCKS HAD INCREASED AND WERE JUDGED TO BE NEAR NORMAL. FOR THE NEAR FUTURE, PRODUCERS FORESAW A LIGHT DECREASE IN THEIR PRODUCTION, ESPECIALLY IN THE THREE INDUSTRIES CITED ABOVE.

IN THE CONSUMER GOODS SECTOR THERE WAS A FURTHER
SLOWDOWN IN ACTIVITY IN THE AUTOMOBILE AND
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HOUSEHOLD EQUIPMENT INDUSTRIES. ACTIVITY
CONTINUED AT A MODERATE RATE IN CLOTHING AND
IN THE LEATHER-SHOES INDUSTRIES, BUT PRODUCTION
DECLINED IN THE TEXTILE INDUSTRY. STOCKS OF
FINISHED PRODUCTS, WHICH HAD PREVIOUSLY
BEEN CONSIDERED LOW, INCREASED AND WERE
APPROACHING A NORMAL LEVEL. THE INDUSTRIALISTS
EXPECTED A REDUCTION IN PRODUCTION OF AUTOMOBILES
AND HOUSEHOLD EQUIPMENT BUT A CONTINUED INCREASE
IN PRODUCTION IN THE LEATHER-SHOES INDUSTRY.

THERE WAS LITTLE CHANGE IN PRODUCTION FOR THE
ENTIRE INTERMEDIATE GOODS SECTOR. BACK ORDERS
ORIGINATING BOTH DOMESTICALLY AND ABROAD WERE
CONSIDERED TO BE MUCH LOWER THAN NORMAL, DESPITE
A SLIGHT IMPROVEMENT. THE GLASS INDUSTRY WAS
THE ONLY EXCEPTION. STOCKS OF FINISHED PRODUCTS
WERE CONSIDERED NORMAL. PRODUCTION OUGHT TO DECLINE
DURING THE NEXT FEW MONTHS WITH THE EXCEPTION OF THE
GLASS INDUSTRY FOR WHICH A MODERATE GROWTH WAS
EXPECTED.

3. NOVEMBER PRICE RESULTS SHOW SOME IMPROVEMENT

THE CONSUMER PRICE INDEX FOR NOVEMBER, THE SECOND
MONTH OF THE PRICE FREEZE, PRODUCED FAIRLY GOOD
RESULTS. AS COMPARED TO THE 0.9 PERCENT INCREASE
IN OCTOBER, PRICES INCREASED BY 0.8 PERCENT, OF
WHICH 0.34 PERCENT WAS ACCOUNTABLE TO THE INCREASE
IN THE PRICES OF PETROLEUM PRODUCTS. FOR THE
TWELVE MONTHS ENDING IN NOVEMBER, THE INCREASE WAS
10.1 PERCENT.

FOOD PRODUCTS AND SERVICES WHICH HAD BOTH REGISTERED
SHARP PRICE INCREASES IN RECENT MONTHS INCREASED BY
ONLY 0.8 PERCENT AND 0.4 PERCENT RESPECTIVELY IN
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NOVEMBER. A LARGE PART OF FOOD PRODUCTS WAS NOT
SUBJECT TO THE PRICE FREEZE. RETAIL PRICES FOR
MANUFACTURED PRODUCTS INCREASED BY 1.2 PERCENT, BUT

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IF PETROLEUM PRODUCTS ARE EXCLUDED, THE INCREASE
WAS ONLY 0.4 PERCENT

RETAIL PRICE INFLATION
(MONTHLY CHANGE IN CONSUMER PRICE INDICES IN PERCENT)

JUNE JULY AUG. SEPT. OCT. NOV.

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FOOD	0.3	0.4	1.6	1.7	1.2	0.8
MANUFACTURES	0.5	0.4	0.3	0.7	0.6	1.2
SERVICES	0.5	2.0	0.7	1.0	0.9	0.4
OVERALL	0.4	1.0	0.7	1.1	0.9	0.8

THE RESULTS FOR WHOLESALE PRICES WERE SATISFACTORY. THE SEASONALLY ADJUSTED INDEX FOR FOOD PRODUCTS DECLINED BY 5.1 PERCENT, AN INCREASE OF 8.3 PERCENT OVER THE NOVEMBER 1975 LEVEL. UNADJUSTED WHOLESALE PRICES FOR MANUFACTURED PRODUCTS INCREASED BY 0.5 PERCENT, 12.2 PERCENT ABOVE NOVEMBER 1975.

4. LOW RATE OF INFLATION IN DECEMBER APPEARS QUITE LIKELY

THE CGT, THE COMMUNIST-LED LABOR UNION, REPORTS THAT THE INCREASE IN THE COST OF LIVING DURING DECEMBER WAS 0.6 PERCENT. SINCE THE RESULTS BASED ON THE CGT INDEX ARE ALMOST ALWAYS HIGHER THAN THOSE BASED ON THE INSEE INDEX, IT IS VERY LIKELY THAT THE OFFICIALLY REPORTED RATE OF INFLATION FOR DECEMBER WILL SHOW A SUBSTANTIAL DECLINE FROM PREVIOUS MONTHS.

5. 1976 TRADE DEFICIT WILL EXCEED FF 20 BILLION

FRANCE'S 1976 TRADE DEFICIT WILL EXCEED FF 20 BILLION, MORE THAN TWICE AS LARGE AS PRIME MINISTER BARRE WAS PREDICTING AS RECENTLY AS OCTOBER. THE CUMULATIVE DEFICIT SEASONALLY ADJUSTED FOR THE FIRST ELEVEN MONTHS WAS FF 19.3 BILLION. THE RESULTS FOR NOVEMBER WERE BAD, ALTHOUGH SLIGHTLY IMPROVED FROM OCTOBER. SEASONALLY ADJUSTED EXPORTS AND IMPORTS WERE FF 24.5 BILLION AND FF 28.3 BILLION RESPECTIVELY, WITH A DEFICIT OF FF 3.8 BILLION, UNCLASSIFIED

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DOWN FROM FF 4.7 BILLION IN OCTOBER.

6. CONSTRUCTION 1977 FORECASTS AND 1976 RESULTS BOTH GLOOMY:

ACCORDING TO THE FORECAST FOR 1977 OF BIPE THE CONSTRUCTION OF BUILDINGS WILL DECLINE BY 0.6 PERCENT IN VOLUME IN 1977 OVER 1976 WHILE OTHER CIVIL WORKS WILL INCREASE BY 0.3 PERCENT. 1976 APPARENTLY WASN'T MUCH BETTER

THAN 1975 SINCE DELIVERIES OF CEMENT THROUGH
NOVEMBER 1976 WERE 1 PERCENT LESS BY VOLUME THAN
DURING THE SAME PERIOD OF 1975. NEW HOUSING IS
FORECAST AT 460,000 UNITS FOR 1977, ABOUT 4
PERCENT LESS THAN 1976. CONSTRUCTION BY NATIONAL
ENTERPRISES, NOTABLY NUCLEAR POWER AND POST AND
TELEGRAPH, ARE EXPECTED TO INCREASE BY ABOUT
6 PERCENT IN 1977. IN SHORT, EXCEPT FOR PUBLIC
SECTOR PROJECTS, THE CONSTRUCTION INDUSTRY REMAINS

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AT THE RECESSION LEVELS OF 1975 WITH NO IMPROVEMENT
FORECAST FOR 1977.

7. LARGE INCREASE IN MONEY SUPPLY IN OCTOBER

ACCORDING TO PRELIMINARY PRESS REPORTS, THE MONEY
SUPPLY (M2) INCREASED SHARPLY IN OCTOBER.
UNADJUSTED M2 INCREASED BY 1.6 PERCENT IN
OCTOBER AS COMPARED TO AN INCREASE OF 0.6 PERCENT
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IN SEPTEMBER WHILE SEASONALLY ADJUSTED M2
INCREASED BY 1.5 PERCENT, 0.3 PERCENT IN
SEPTEMBER. FURTHER DETAILS WILL BE PROVIDED
WHEN RECEIVED.

8. OTHER REPORTS SUBMITTED DURING THE PERIOD --

TELEGRAMS

PARIS

37489 TREAS CABLE NO. 4782 DATED L2/16/76 12/20/76
38191 PILLSBURY MILLS INVESTMENT CASE 12/29/76
00162 REQUEST ANNUAL REPORTS 1/4/77
00285 FORECAST OF FRENCH ECONOMY FOR 1977 1/5/77

AIRGRAMS

PARIS

A-505 FRENCH FOREIGN EXCHANGE HOLDINGS 12/28/76
A-005 FRENCH FOREIGN EXCHANGE HOLDINGS L/3/77

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Reason:
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Handling Restrictions: n/a
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